

Project Model: Keystone
values in thousands.

Depreciation (select):

Bonus - 50%

Power Pricing:

	\$	Term
Energy		
Level 1	55.00	15.00
Level 2	75.00	25.00
SREC		
Level 1	100.00	15.00
Level 2	25.00	25.00

Project Assumptions:

Capital Structure:

Project Cost	16,375
Cost (\$/watt) (AC)	3.28
Start Date	5/31/2012
Investment Period	25.00yrs
Residual Value	6.00%
Term Debt Rate	6.50%
Index	2.50%
Spread	4.00%
Coverage Ratio	1.40x
Tenor	14.00yrs
ITC Grant	30.00%
Eligible Basis	98.00%
Monetization	95.00%
State Grant	2,200
Period	3.00

Operating Parameters:

Nameplate Capacity (kw) (DC)	6,050	Inverter Toggle
Nameplate Capacity (kw) (AC)	5,000	
DC/AC Ratio	1.21x	
Capacity Factor (hours/yr)	1,615	
Capacity Factor (% of AC)	18.4%	
Degradation	0.50%	
System Availability	99.00%	

Capital Costs:

PV System	15,100
Cost (\$/watt) (DC)	2.50
Contingency	0.00%
Total	15,100

Seasonality:

Q1	21.94%
Q2	29.23%
Q3	27.87%
Q4	20.96%

Developer Fee

Developer Fee	1,000
Inverter Warranty	0
Interconnect Costs	275
Township Expenses	0
Other Owner Costs	0

Sales, General and Administrative:

	Escalation:
Maintenance	50 2.00%
Management	75 2.00%
Property Taxes	50 0.00%
Monitoring	3 2.00%
Insurance (% of revenue)	0.25%
Insurance (% of project cost)	0.25%
Land Rent (acreage)	30 1.00%
Land Rent (\$/acre)	1.00

Other Costs - 1

Other Costs - 1	0
Other Costs - 2	0
Other Costs - 3	0

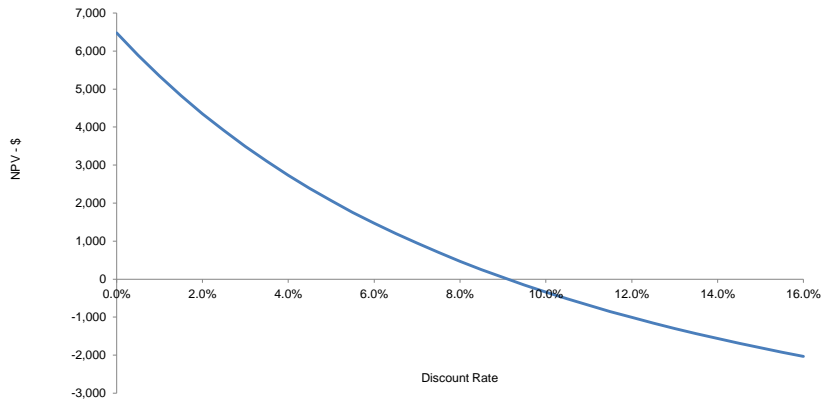
Project Returns:

(After tax)	10yr IRR	Full IRR
Unlevered	4.35%	9.12%

Project Decisioning:

NPV @ 7.5%	702	7.50%
Payback	8.71yrs	

NPV Profile



Capacity Factor (hours/yr)

	1,565	1,590	1,615	1,640	1,665	1,690
21,778	3.15%	3.39%	3.63%	3.87%	4.10%	4.33%
21,528	3.30%	3.54%	3.78%	4.02%	4.26%	4.49%
21,278	3.45%	3.69%	3.94%	4.18%	4.41%	4.65%
21,028	3.60%	3.85%	4.09%	4.34%	4.57%	4.81%
20,778	3.76%	4.01%	4.25%	4.50%	4.74%	4.97%
20,528	3.92%	4.17%	4.42%	4.66%	4.90%	5.14%
20,278	4.08%	4.34%	4.58%	4.83%	5.07%	5.32%
20,028	4.25%	4.50%	4.76%	5.00%	5.25%	5.49%
19,778	4.42%	4.68%	4.93%	5.18%	5.43%	5.67%

5 Yr MACRS	8.42%
Bonus - 50%	9.12%
Bonus - 100%	9.94%

Depreciation Scenarios:

5 Yr MACRS	-----	Eligible renewable energy technology, classified as 5-year property
Bonus - 50%	-----	Per renewal in Small Business Jobs Act of 2010 (September 2010)
Bonus - 100%	-----	Per The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (December 2010)